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BILZIN SUMBERG

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PRINT TIME 04/08/05 11:38 ID BILZIN, SUMBERG FAX 805317593

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LIMITED LIABILITY AMENDMENT

CINERET, LLC

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## LIMITED LIABILITY AMENDMENT

CINERET, LLC

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## LIMITED LIABILITY AMENDMENT

CINERET, LLC

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**ARTICLES OF AMENDMENT TO  
THE AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION OF  
CINERET, LLC**

- FIRST:** The name of the limited liability company is CINERET, LLC (the "Company")
- SECOND:** The date of filing of the Articles of Organization of the Company was March 24, 2005, as further amended by the Amended and Restated Articles of Organization of the Company, filed on March 29, 2005.
- THIRD:** The following amendments to the Amended and Restated Articles of Organization were adopted by the Company:

Article 5 of the Amended and Restated Articles of Organization of the Company is hereby amended in its entirety to read as follows:

"5. The business and purpose of the Company shall be solely to acquire, hold, operate, manage, develop, refinance, improve, construct, pursue zoning or rezoning, exercise rights, remedies and claims with respect to, dispose of and otherwise deal with marina property and a parcel of submerged land in a development generally known as the Jockey Club located at 11111 Biscayne Boulevard, in Miami, Florida (the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith."

Article 8, section (v) of the Amended and Restated Articles of Organization of the Company is hereby amended in its entirety to read as follows:

"(v) the Company shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (A) the debt secured by the Mortgage and (B) trade and operational debt incurred in the ordinary course of business with trade creditors in connection with owning, operating and maintaining the Property, in such amounts as are normal and reasonable under the circumstances. No indebtedness other than the debt secured by the Mortgage may be secured (senior, subordinated or *pari passu*) by the Property;"

- FOURTH:** All other provisions of the Amended and Restated Articles of Organization of the Company shall remain in full force and effect without any modification thereof.

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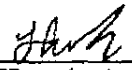
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BILZIN SUMBERG

P. 003/004

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IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Amendment to the Amended and Restated Articles of Organization of the Company as of the 7<sup>th</sup> day of April, 2005.

  
\_\_\_\_\_  
Yaron Horesh, Authorized Representative of the  
Managing Member

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